

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 406 of 2026**

**IN THE MATTER OF:**

**Milind Devidas Thekedar**

**...Appellant(s)**

**Versus**

**Insta Capital Pvt. Ltd. & Ors.**

**...Respondent(s)**

**Present:**

**For Appellant : Mr. Biswajit Dubey, Mr. Anuj Tiwari, Ms. Shalini Basu, Mr. Sameer Mishra, Mr. Shivendra Nath Mishra, Advocates**

**For Respondents : Mr. Asav Rajan, Ms. Kashish Chadha, Mr. Devang S, Mr. Aditya Shah, , Advocates**

**Mr. Samar Vijay Singh, Mr. Amit Ojha, Advocates for RP**

**ORDER**  
**(Hybrid Mode)**

**07.05.2026** This Appeal has been filed against the order dated 18/02/2026, by which order National Company Law Tribunal, Mumbai Bench, has admitted Section 7 Application filed by the Respondent, the Financial Creditor.

2. In this Appeal, following interim order was passed by this Tribunal on 27/02/2026 :

**ORDER**

*“27.02.2026: This appeal has been filed against the order dated 18.02.2026 by which the Section 7 application against the Corporate Debtor has been admitted. Learned counsel for the Appellant submits that the Corporate Debtor has been carrying out various Government Work and there are large number of payment to be received by the Appellant from Government Entities. In Para 7.45, the Appellant has given details of the various amount. It is submitted that there were certain GST issues with the Corporate Debtor and GST registration was cancelled due to which the payments could not be received by the*

*Corporate Debtor from their entitlement. Appellant referred to letter dated 11.11.2025 issued by Chhattisgarh State Power Transmission Company Ltd. where it was communicated that the Corporate Debtor to activate its GST so that action regarding payment of dues can be taken. Learned counsel for the Appellant submitted that the Corporate Debtor has now obtained a fresh G.S.T. registration. Company Appeal (AT) (Ins.) No. 406 of 2026 2 of 2*

*2. Learned counsel for the Respondent submits that even during pendency of the Section 7 application certain cheques were given by the Corporate Debtor which cannot be honoured. It is submitted that even the letter dated 11.11.2025 relied by the Appellant is not seem to have been issued by Chhattisgarh State Power Transmission Company Ltd.*

*3. Learned counsel for the Appellant submits that one opportunity be given to the Appellant to liquidate the entire amount in Part IV of Section 7 application.*

*4. In view of the facts of the present case, we are of the view that Appellant be allowed to deposit the entire Part IV amount within 30 days from today in an interest bearing FDR with the Registrar NCLAT. In event, the amount is received within 4 weeks to clear the entire debt, it shall be open for the Appellant to file application for appropriate direction.*

*5. List this appeal on 09.04.2026 high on board.*

*6. In the meantime, the Resolution Professional to collate the claims, however the CoC shall not be constituted.”*

3. I.A. No. 3151 of 2026 has been filed by the Appellant bringing on record the letter dated 30/03/2026 sent by the Financial Creditor regarding full and final settlement of outstanding dues.

4. Ld. Counsel for Appellant submits that apart from Financial Creditor, there were other two unsecured financial creditors with whom the Appellant had also settled.

5. Ld. Counsel for Appellant submits that there are certain claims of the GST.

6. In the facts of the present case, we are of the view that ends of justice be served in disposing of the Appeal with liberty to financial creditor to file a 12A Application by giving a Form 'A' to the the IRP.

7. Ld. Counsel for the Financial Creditor submitted that within two weeks an Application under Section 12A shall be filed for withdrawal of CIRP. Interim Resolution Professional after receiving the Form 'A' may file an Application.

8. We are of the view that the Application under Section 12A shall be decided in accordance with law, as laid down by Hon'ble Supreme Court in **GLAS Trust Company LLC vs BYJU Raveendran & Ors.**

9. Till the Application under Section 12A is disposed of, no further steps shall be taken in the Corporate Insolvency Resolution Process. Further steps in the CIRP shall be taken, if any, consequent to the order in 12A Application.

10. With the above, **Appeal is disposed of.**

**[Justice Ashok Bhushan]  
Chairperson**

**[Barun Mitra]  
Member (Technical)**

*Prerana/md*